

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION

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AT RICHMOND, OCTOBER 15, 1998

APPLICATION OF

TOLL ROAD INVESTORS
PARTNERSHIP II, L.P.

CASE NO. PUF980025

To Amend its Certificate of
Authority to Authorize
Refinancing

ORDER DIRECTING NOTICE AND AUTHORIZING COMMENTS

On October 9, 1998, Toll Road Investors Partnership II, L.P. (the "Partnership") filed with the Clerk of the Commission its "Application of Toll Road Investors II, L.P. for an Order re its Plan of Refinancing and Related Findings" (the "Application"). The Partnership requests a finding that the proposed plan of refinancing does not raise issues not resolved in Case No. PUA900013, making further Commission approval unnecessary, or, in the alternative, that the proposed plan of refinancing should be approved by the Commission .

In Case No. PUA90013, the Commission granted the Partnership a certificate of authority to construct and operate the Dulles Greenway pursuant to the Virginia Highway Corporation Act of 1988, §§ 56-535 through 56-555 of the Code of Virginia. According to its Application, at 4-5, the Partnership proposes to refinance its debt on favorable terms. The refinancing plan does not require an extension of the certificate termination date of

April 2, 2036, fixed by the Commission in Case No. PUA900013, or a transfer of the certificate. While the Partnership will continue as the entity holding the certificate, its membership will change. (Application at 5.)

Upon consideration of the Application, the Commission finds that this matter should be docketed and that an investigation be commenced. We direct the Commission Staff to investigate the Application and present recommendations to the Commission. The Commission also finds that notice of the application should be given to interested agencies and the public. We will receive any timely comments. Accordingly,

IT IS ORDERED THAT:

(1) This matter be docketed as Case No. PUF980025 and that all associated papers be filed therein.

(2) The Partnership forthwith make a copy of the Application available for public inspection at its office, 45240 Business Court, Suite 100, Sterling, Virginia 20166, during the hours of 9:00 a.m. to 5:00 p.m., Monday through Friday, holidays excluded.

(3) Forthwith upon receipt of this Order, the Partnership shall serve a copy of the Order and a copy of the Application on the Chairman of the Commonwealth Transportation Board; the Transportation Commissioner; the chief operating officer of the Metropolitan Washington Airports Authority; the chief operating officer of the Northern Virginia Transportation Commission; the

chairmen of the boards of supervisors and county attorneys of Loudon County and Fairfax County; and the mayor and town attorney of the Town of Leesburg. Service shall be made by first-class mail or delivery to the customary place of business or residence of the person served.

(4) On or before November 16, 1998, any interested person and any government agency may file comments on the Application with the Clerk, State Corporation Commission, Document Control Center, P.O. Box 2118, Richmond, Virginia 23218-2118. Any comment shall include a statement setting forth a precise statement of the interest of the party in the proceeding and refer to Case No. PUF980025. Any government agency shall simultaneously serve a copy of its comments on the Partnership's counsel, Robert Alfred Gouldin, Esquire, Christian & Barton, L.L.P., 909 East Main Street, Suite 1200, Richmond, Virginia 23219-3095.

(5) Appropriate members of the Commission's Staff shall review the Application and shall file with the Clerk of the Commission a report presenting their findings and recommendations on or before November 20, 1998; a copy of the report shall be served on the Partnership.

(6) On or before November 30, 1998, the Partnership may file with the Clerk an original and ten (10) copies of any response to the Commission Staff report and any comments filed with the Commission.

(7) On or before October 30, 1998, the Partnership shall complete its publication of the following notice to be published as display advertising (not classified) at least once in a daily newspaper of general circulation within the area in which the Partnership operates the Dulles Greenway and at least once in a weekly newspaper of general circulation in the area of Leesburg/Loudoun County, Virginia:

NOTICE TO THE PUBLIC OF APPLICATION OF
TOLL ROAD INVESTORS PARTNERSHIP II, L.P.
RE PLAN OF REFINANCING OF THE
DULLES GREENWAY, CASE NO. PUF980025

TAKE NOTICE that on October 9, 1998, Toll Road Investors Partnership II, L.P. (the Partnership) applied to the State Corporation Commission under the Virginia Highway Corporation Act of 1988 for modification of its Certificate of Authority to construct and operate a roadway pursuant to Va. Code § 56-535 et seq. The Partnership is certificated to construct and operate the Dulles Greenway, a fourteen (14) mile private toll road which extends from the Dulles Toll Road at Washington-Dulles International Airport in a northwesterly direction to the Leesburg, Virginia, area. The Company's Certificate of Authority terminates on April 2, 2036. The Company in its Application seeks either a finding by the Commission that the proposed plan of refinancing does not raise issues different from those already resolved, making further Commission approval unnecessary, or, in the alternative, approval by the Commission of the proposed refinancing.

The Partnership is not seeking in this proceeding any change in the toll rates previously approved by the Commission.

The Partnership's Application may be reviewed by the public at the Commission's Document Control Center, Tyler Building, First Floor, 1300 East Main Street, Richmond,

Virginia, between the hours of 8:15 a.m. to 5:00 p.m., on regular State business days and at the Partnership's office, 45240 Business Court, Suite 100, Sterling, Virginia 20166 during the hours of 9:00 a.m. to 5:00 p.m., Monday through Friday.

On or before November 16, 1998, any interested person and any government agency may file comments on the Application with the Clerk, State Corporation Commission, Document Control Center, P.O. Box 2118, Richmond, Virginia 23218-2118. Any comment shall include a statement setting forth a precise statement of the interest of the party in the proceeding and refer to Case No. PUF980025. Any government agency shall simultaneously serve a copy of its comments on the Partnership's counsel, Robert Alfred Gouldin, Esquire, Christian & Barton, L.L.P., 909 East Main Street, Suite 1200, Richmond, Virginia 23219-3095.

TOLL ROAD INVESTORS PARTNERSHIP II, L.P.

(8) On or before November 13, 1998, the Partnership shall file with the Clerk a certificate of mailing or delivery, including the name and address of each official served, for the service required in (3) and proof of the publication required in (7).